IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELATE CIVIL JURISDICTION

WRIT PETITION NO.1999 OF 2004

Natwarlal Vithaldas Rayaguru & Ors. ..Petitioners

Vs.

The Nasik Merchants Co-op.
Bank Ltd. & Ors. ..Respondents

Mr.Shriram S. Kulkarni for Petitioner
Mr.A.P.Vanarse, A.P.P. for Respondent no.4
Mr. P.N. Joshi for Respondent no.1.

CORAM: F.I. REBELLO &
S.P. KUKDAY, JJ.
DATE: 14TH FEBRUARY, 2005.

P.C.

. Respondent No.1 has obtained a certificate under Section 101 of the Maharashtra Co-operative Society Act, 1960 against the Petitioners. The Petitioner did not challenge the same by preferring revision application but has filed the present petition.

2. It is the grievance of the Petitioners that the Respondent no.1 is disposing of the assets which do not belong to the Petitioners. Apart from that they have submitted that various amounts recovered have been appropriated/adjusted towards the account or interest. Petitioner had also put forward a one time proposal that has also not been considered.

3. The extra ordinary jurisdiction of this

Court on the facts herein cannot be exercised to interfere with the certificate issued, considering that the Petitioners have not preferred revision.

. However in the course of execution the Petitioners have filed objections. Those objections will have to be heard and disposed of by the Executing Authority. Further if there is policy by the RBI which is still in force which permits one time settlement, the Respondent no.1 to consider the same. With the above directions we dispose of the petition. No order as to costs.

(F.I.REBELLO,J.)

(S.P. KUKDAY,J.)